



MEMORANDUM
Financial Services Division
Missouri Department of Transportation

TO: Medical Board of Trustees

CC: Brenda Morris, CPA
Chief Financial Officer

Lester Woods, Jr.
Chief Administrative Officer

FROM: Doug Hood 
Assistant Financial Services Director

DATE: August 21, 2025

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
July 2025 Calendar Year Financial Statements

The July 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$28.7 million with a calendar year-to-date net income of \$1.2 million compared to the previous year's net loss of \$2.1 million. The current month's net income is \$127,000.

Operating revenues increased \$9.1 million from \$83.2 million in the previous calendar year to \$92.3 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$45,000 is the net result of a decrease in interest income and an increase in the fair value of investments when compared to calendar year 2024. Fair value is the amount securities can be sold in the market on any given day, and as interest rates lower, the fair value of investments increases.

Operating expenses are \$92.3 million compared to \$86.6 million in the previous calendar year. This \$5.7 million increase is due to increased prescription drug claims and administrative services expenses compared to calendar year 2024.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June 2025, the IBNR liability is \$11.6 million compared to calendar year 2024 of \$9.7 million. The liability is for the active and pre-65 population as the post-65 Medicare population is no longer accounted for in this liability.

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

FINANCIAL STATEMENTS
July 31, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
August 18, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position July 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,336,603	\$ 12,785,154
Investments	37,358,508	33,255,323
Medical Insurance Premiums Receivable		
MoDOT – Member	(1,133)	1,660
Highway Patrol – Member	166	1,946
MoDOT – State	1,718,982	1,584,967
Highway Patrol – State	692,421	651,006
Other Receivable	---	1,601,974
Investment Interest Receivable	<u>64,806</u>	<u>85,514</u>
TOTAL ASSETS	<u>48,170,353</u>	<u>49,967,544</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,788,736	1,672,125
Highway Patrol – Member	844,644	930,749
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,892,768
Accounts payable		
Medical Claims	4,182	3,698
Incurred But Not Reported Claims	<u>11,574,000</u>	<u>9,762,000</u>
TOTAL LIABILITIES	<u>19,443,256</u>	<u>17,600,267</u>
TOTAL NET POSITION	<u>\$ 28,727,097</u>	<u>\$ 32,367,277</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Seven Months Ended July 31, 2025 and 2024

	July 2025	Calendar Year- to-Date 2025	Calendar Year- to-Date 2024
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,895,772	\$ 48,340,736	\$ 43,482,548
Medical (Retiree Plans)	2,415,375	16,911,875	15,480,353
State Paid Life	20,683	141,355	133,864
Member Premiums			
Medical (Employee Plans)	1,259,221	8,780,964	8,751,309
Medical (Retiree Plans)	1,151,305	8,148,267	7,570,788
Optional Life (Employee Plans)	187,219	1,314,254	1,271,852
Optional Life (Retiree Plans)	477,099	3,322,904	3,205,361
Subrogation Refunds	16,705	86,219	22,858
Prescription Formulary Rebates	---	5,206,276	3,235,772
TOTAL OPERATING REVENUES	<u>12,423,379</u>	<u>92,252,850</u>	<u>83,154,705</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,955	140,055	133,258
Optional Life Insurance Premiums	662,032	4,623,926	4,481,968
Medical Claims	7,826,765	59,728,672	59,671,347
Medicare Prescription Drug Claims	---	5,000	---
Prescription Drug Claims	2,537,678	17,093,892	15,393,647
Change in Incurred But Not Reported Claims	74,000	1,494,000	1,257,000
Administrative Services			
Allsupl	---	---	900
Medical	1,257,512	8,892,350	5,199,126
Admin Fees Other	2,075	2,075	221,295
Prescription Drugs	14,094	98,918	---
Professional Fees	22,341	188,396	203,046
Miscellaneous	---	484	3,830
TOTAL OPERATING EXPENSES	<u>12,416,452</u>	<u>92,267,768</u>	<u>86,565,417</u>
OPERATING INCOME (LOSS)	<u>6,927</u>	<u>(14,918)</u>	<u>(3,410,712)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	67,746	468,927	705,738
Fair Value of Investments Adjustment	55,468	818,046	624,265
Investment Fees	(3,586)	(22,777)	(21,039)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>119,628</u>	<u>1,264,196</u>	<u>1,308,964</u>
NET INCOME (LOSS)	\$ <u>126,555</u>	1,249,278	(2,101,748)
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, July 31		\$ <u>28,727,097</u>	\$ <u>32,367,277</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
July 31, 2025

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
United States Treas NTS	912797PU5	05/19/25	07/01/25	1,000,000	0	0.00	-	4.22
United States Treas NTS	912797NX1	05/19/25	07/03/25	1,000,000	0	0.00	-	4.22
United States Treas NTS	912797P24	05/19/25	07/08/25	1,000,000	0	0.00	-	4.23
United States Treas NTS	912797LW5	05/19/25	07/10/25	1,000,000	0	0.00	-	4.22
United States Treas NTS	912797QA8	05/22/25	07/15/25	1,000,000	0	0.00	-	4.22
United States Treas NTS	912797PE1	06/04/25	07/17/25	1,000,000	0	0.00	-	4.22
United States Treas NTS	912797QB6	06/04/25	07/22/25	1,000,000	0	0.00	-	4.21
United States Treas NTS	912797PF8	06/10/25	07/24/25	1,000,000	0	0.00	-	4.21
United States Treas NTS	912797QC4	06/11/25	07/29/25	1,000,000	0	0.00	-	4.19
United States Treas NTS	912797PG6	06/11/25	07/31/25	1,000,000	0	0.00	-	4.18
United States Treas NTS	912797QH3	06/16/25	08/05/25	1,500,000	1,499,115	0.00	-	4.26
United States Treas NTS	912797MG9	06/24/25	08/07/25	1,000,000	999,170	0.00	-	4.37
United States Treas NTS	912797QJ9	06/25/25	08/12/25	1,000,000	998,580	0.00	-	4.32
United States Treas NTS	912797PN1	07/01/25	08/14/25	1,000,000	998,350	0.00	-	-
United States Treas NTS	912797QK6	07/01/25	08/19/25	1,000,000	997,750	0.00	-	-
United States Treas NTS	912797PP6	07/01/25	08/21/25	1,000,000	997,510	0.00	-	-
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	498,610	0.58	1,257	0.62
United States Treas NTS	912797QL4	07/01/25	08/26/25	1,000,000	996,920	0.00	0	-
United States Treas NTS	912797PQ4	07/03/25	08/28/25	1,000,000	996,680	0.00	0	-
United States Treas NTS	912797QM2	07/08/25	09/02/25	1,000,000	996,230	0.00	0	-
United States Treas NTS	912797MH7	07/09/25	09/04/25	1,000,000	995,860	0.00	0	-
United States Treas NTS	912797QT7	07/23/25	09/09/25	1,000,000	995,260	0.00	0	-
United States Treas NTS	912797PW1	07/29/25	09/11/25	1,000,000	995,010	0.00	0	-
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	497,010	0.60	1,050	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	494,125	0.60	558	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	493,105	0.60	383	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	490,845	0.60	42	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	980,410	0.63	2,847	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	980,050	0.75	3,271	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	637,566	0.40	2,535	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	980,980	0.85	3,660	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	955,003	1.00	3,467	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,340,134	1.00	4,605	1.01
Federal Natl Mtg Assn	3136GA2T5	07/01/25	12/10/29	1,000,000	999,300	4.80	6,800	-
Federal Home Loan MTG CORP	3134HBA43	07/24/25	07/10/30	1,000,000	998,860	4.85	943	-
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	1,000,000	999,560	4.75	2,111	-
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	1,000,000	999,270	4.90	10,481	-
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	8,406	6,550	3.50	19	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	452,967	448,425	3.08	1,199	3.00
FNR 2011-91 E EXCH CMO	3136A0GK8	09/22/11	08/25/26	917	476	2.50	1	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	41,308	37,502	2.50	79	2.59
FHLMC PGGOLD 15 year	3128PYP3	11/15/18	04/01/27	46,466	42,645	2.50	90	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	47,107	43,254	2.00	74	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	32,867	30,241	2.50	64	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	70,512	65,761	2.00	113	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	60,982	56,592	2.50	121	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	60,737	56,518	2.50	121	1.42
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	41,491	39,001	2.50	83	1.95
FNMA MBS-THRU INT	3138X7K36	05/16/19	08/01/28	75,942	70,833	2.00	122	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	19	8	2.00	0	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	6,173	5,648	1.75	9	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	31,044	29,312	3.00	75	2.13
FNMA MBS Pool BM1284	3140JSNA3	02/28/18	04/01/30	56,635	52,422	2.50	112	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	119,317	110,814	2.50	236	2.01
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	447,613	409,479	1.50	546	0.73
FNMA UMBS SHRT 10 YEAR	31418DVE6	03/04/21	04/01/31	261,681	240,105	1.50	320	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	203,425	189,908	2.00	334	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	963,263	876,798	1.50	1,176	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	13,689	10,362	3.00	26	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	48,586	45,266	0.58	98	0.60
FHLMC REMIC Series 4203	3137B2CH1	12/12/19	04/15/33	161,622	150,942	2.25	293	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	223,103	218,979	0.64	536	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	486,227	480,250	0.50	977	0.45
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	618,887	545,717	1.00	506	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	148,971	143,898	0.40	114	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	533,973	523,212	0.40	1,032	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	316,776	277,409	1.25	324	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	148,100	144,776	0.46	309	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	232,173	203,979	1.50	287	0.90
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	31,676	29,239	2.50	62	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	639,182	557,964	1.25	657	1.19
FNMA REMIC TRUST 2006-35	3139SDRM3	03/08/21	05/25/36	306,738	299,894	0.41	240	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	8,478	0	3.00	0	3.06
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	340,722	330,403	2.12	678	2.11
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	565,355	549,457	4.00	1,861	5.46
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	32,981	31,161	3.00	79	2.25
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	189,919	176,070	2.00	308	1.22
FHLMC Remic Series 5133	3137H1MC7	08/26/21	07/25/39	566,051	482,770	1.25	585	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	10,478	8,891	2.50	19	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	30,912	28,848	1.50	37	1.51
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	-	-	2	-	-
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	401,260	348,224	1	414	0.78
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	-	0	-	-	-
FNMA REMIC Trust 2010-102	31398NBC7	01/28/22	09/25/40	335,459	310,374	2	544	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	-	-	2	-	-
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	315,492	264,913	2.00	521	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	80,021	72,420	1.50	94	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	29,678	27,028	2.00	46	1.96
FHLMC Remic Series 5042	3137F6V4	10/30/20	05/01/41	122,178	109,054	1.00	98	0.89
FNR 2013-131 DP PAC CMO	3136AAC7	03/05/13	05/25/41	60,053	56,050	2.50	123	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	390,942	324,889	1.50	483	1.48
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	35,564	31,418	2.00	54	1.98
FNMA REMIC Trust 2021-45	3136BHXY9	06/30/21	07/25/41	397,329	354,470	1.25	408	1.18
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	60,528	59,237	0.44	126	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	202,299	184,616	2.00	329	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	73,315	66,875	2.00	119	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	39,586	37,871	3.00	98	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	126,791	118,469	2.00	206	1.32
FNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	133,473	122,890	1.50	165	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	57,550	51,487	2.00	90	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	248,544	226,066	1.50	304	0.69
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	-	-	1.57	-	-
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	146,426	137,800	3.00	364	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	428,459	395,089	2.00	703	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	128,564	109,110	2.50	267	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	510,179	461,721	1.50	626	0.80
FNMA REMIC Trust 2020-95	3136BDR60	12/30/20	01/01/51	312,211	227,963	1.00	260	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	528,229	397,433	1.00	436	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD							1.48 %	1.83 %
TOTALS				\$ 48,842,600	\$ 37,358,508		\$ 64,806	

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF NET POSITION - ROLLING 13 MONTHS
(in thousands)

	<u>Jul-25</u>	<u>Jun-25</u>	<u>May-25</u>	<u>Apr-25</u>	<u>Mar-25</u>	<u>Feb-25</u>	<u>Jan-25</u>	<u>Dec-24</u>	<u>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Aug-24</u>	<u>Jul-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 10,633
Investments	37,358	34,631	37,724	38,573	39,248	38,459	35,617	33,566	29,568	32,538	34,296	32,466	33,255	\$ 35,177
Medical Insurance Premiums Receivable														
MoDOT - Member	(1)	2	4	6	5	1	1	1	1	(1)	2	2	2	2
Highway Patrol - Member	1	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,719	1,724	1,756	1,760	1,722	1,722	1,722	1,714	1,586	1,593	2,517	1,594	1,585	1,747
Highway Patrol - State	692	704	696	695	729	696	692	690	637	639	648	651	651	678
Other Receivable	-	-	-	-	-	-	-	-	-	1,602	1,602	1,602	1,602	493
Investment Interest Receivable	65	41	38	34	30	38	64	60	59	59	59	60	86	53
Total Assets	<u>48,170</u>	<u>47,998</u>	<u>50,609</u>	<u>50,923</u>	<u>50,674</u>	<u>51,521</u>	<u>47,869</u>	<u>45,012</u>	<u>48,592</u>	<u>45,755</u>	<u>47,286</u>	<u>49,832</u>	<u>49,968</u>	<u>48,785</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,788	1,801	1,779	1,811	1,843	1,775	1,741	1,479	1,489	1,554	1,629	1,643	1,672	1,693
Highway Patrol - Member	845	860	877	884	889	927	833	740	758	798	853	878	931	852
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,338	3,338	3,339	3,339	3,339	3,339	3,339
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893
Accounts Payable														
Anthem Claims	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Life Premiums	-	-	-	-	-	-	-	-	-	-	668	-	-	51
Incurred But Not Reported Claims	11,574	11,500	10,326	10,260	10,194	10,129	10,145	10,080	10,016	9,952	9,888	9,825	9,762	10,281
Total Liabilities	<u>19,443</u>	<u>19,397</u>	<u>18,218</u>	<u>18,191</u>	<u>18,162</u>	<u>18,067</u>	<u>17,955</u>	<u>17,534</u>	<u>17,498</u>	<u>17,540</u>	<u>18,274</u>	<u>17,582</u>	<u>17,601</u>	<u>18,112</u>
Net Position	<u>\$ 28,727</u>	<u>\$ 28,601</u>	<u>\$ 32,391</u>	<u>\$ 32,732</u>	<u>\$ 32,512</u>	<u>\$ 33,454</u>	<u>\$ 29,914</u>	<u>\$ 27,478</u>	<u>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 30,673</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS
(in thousands)

	<u>Jul-25</u>	<u>Jun-25</u>	<u>May-25</u>	<u>Apr-25</u>	<u>Mar-25</u>	<u>Feb-25</u>	<u>Jan-25</u>	<u>Dec-24</u>	<u>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Aug-24</u>	<u>Jul-24</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,659
State Premiums - Medical (retiree plans)	2,415	2,416	2,413	2,420	2,417	2,417	2,414	2,405	2,223	2,229	2,232	2,228	2,227	2,343
State Premiums - State Paid Life	21	20	20	20	20	20	20	19	19	19	19	19	19	20
Member Premiums - Medical (employee plans)	1,259	1,247	1,293	1,313	1,331	1,288	1,050	1,197	1,282	1,230	1,332	1,304	1,290	1,263
Member Premiums - Medical (retiree plans)	1,151	1,157	1,154	1,180	1,175	1,167	1,163	1,162	1,064	1,073	1,089	1,085	1,085	1,131
Member Premiums - Optional Life (employee plans)	188	188	188	188	188	188	188	182	182	181	182	181	180	185
Member Premiums - Optional Life (retiree plans)	477	476	475	474	475	473	473	471	471	469	468	466	465	472
Medicare Reimbursement	-	-	-	-	-	-	-	-	1,379	-	-	-	-	106
Subrogation Refunds	16	5	7	28	-	1	29	17	1	1	14	19	-	11
Prescription Formulary Rebates	-	-	1,630	1,899	6	1,656	14	-	1,641	-	-	1,385	-	633
Total Operating Revenues	<u>12,423</u>	<u>12,373</u>	<u>14,095</u>	<u>14,405</u>	<u>12,973</u>	<u>14,107</u>	<u>11,875</u>	<u>12,344</u>	<u>14,546</u>	<u>11,492</u>	<u>11,597</u>	<u>12,943</u>	<u>11,517</u>	<u>12,822</u>
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	20	20	20	20	19	19	19	19	19	20
Optional Life Insurance Premiums	662	663	658	660	661	660	659	658	652	651	649	646	645	656
Medical Claims	7,827	10,372	9,459	8,231	10,090	7,205	6,545	11,765	7,649	8,082	11,246	8,150	10,124	8,980
Medicare Prescription Drugs Claims	-	-	-	-	-	5	-	-	-	-	-	-	-	0
Prescription Drugs Claims	2,538	2,836	2,974	4,085	1,997	1,585	1,079	2,782	2,667	2,517	2,399	3,700	2,492	2,589
Change in Incurred But Not Reported Claims	74	1,174	66	66	65	(16)	65	64	64	64	63	63	62	144
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	1,257	1,264	1,292	1,290	1,273	1,271	1,245	772	1,027	787	526	526	786	1,024
Administrative Service - Other	2	-	-	-	-	-	-	-	(292)	20	220	264	-	16
Administrative Service - Prescription Drugs	14	31	16	20	11	6	-	-	-	-	-	-	-	8
Professional Fees	22	25	32	36	16	39	16	21	40	37	26	69	26	31
Miscellaneous	-	1	-	-	-	-	-	-	1	-	8	-	-	1
Total Operating Expenses	<u>12,416</u>	<u>16,386</u>	<u>14,517</u>	<u>14,408</u>	<u>14,133</u>	<u>10,775</u>	<u>9,629</u>	<u>16,082</u>	<u>11,827</u>	<u>12,177</u>	<u>15,156</u>	<u>13,437</u>	<u>14,154</u>	<u>13,469</u>
Operating Income (Loss)	<u>7</u>	<u>(4,013)</u>	<u>(422)</u>	<u>(3)</u>	<u>(1,160)</u>	<u>3,332</u>	<u>2,246</u>	<u>(3,738)</u>	<u>2,719</u>	<u>(685)</u>	<u>(3,559)</u>	<u>(494)</u>	<u>(2,637)</u>	<u>(647)</u>
Nonoperating Revenues (Expenses)														
Interest Income	68	69	63	59	64	68	77	87	93	82	94	102	117	80
Fair Value of Investments Adjustment	55	158	21	167	157	143	116	37	69	(191)	230	278	257	115
Investment Fees	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<u>119</u>	<u>223</u>	<u>81</u>	<u>223</u>	<u>218</u>	<u>208</u>	<u>190</u>	<u>122</u>	<u>160</u>	<u>(112)</u>	<u>321</u>	<u>377</u>	<u>371</u>	<u>192</u>
Change in Net Position	<u>126</u>	<u>(3,790)</u>	<u>(341)</u>	<u>220</u>	<u>(942)</u>	<u>3,540</u>	<u>2,436</u>	<u>(3,616)</u>	<u>2,879</u>	<u>(797)</u>	<u>(3,238)</u>	<u>(117)</u>	<u>(2,266)</u>	<u>(454)</u>
Net Position, Beginning of Period	<u>28,601</u>	<u>32,391</u>	<u>32,732</u>	<u>32,512</u>	<u>33,454</u>	<u>29,914</u>	<u>27,478</u>	<u>31,094</u>	<u>28,215</u>	<u>29,012</u>	<u>32,250</u>	<u>32,367</u>	<u>34,633</u>	<u>31,127</u>
Net Position, End of Period	<u>\$ 28,727</u>	<u>\$ 28,601</u>	<u>\$ 32,391</u>	<u>\$ 32,732</u>	<u>\$ 32,512</u>	<u>\$ 33,454</u>	<u>\$ 29,914</u>	<u>\$ 27,478</u>	<u>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 30,673</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF NET POSITION - 10 YEAR HISTORY
(in thousands)

	<u>CY25</u>	<u>10-YR Average</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>
Assets												
Cash and Cash Equivalents	\$ 8,336	\$ 9,257	\$ 8,979	\$ 6,160	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808
Certificate of Deposit	-	80	-	-	100	100	100	100	100	100	100	100
Investments	37,358	38,734	33,566	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986
Medical Insurance Premiums Receivable												
MoDOT - Member	(1)	2	1	7	3	1	1	3	(1)	3	2	2
Highway Patrol - Member	1	1	2	2	2	2	1	1	-	1	-	-
MoDOT - State	1,719	1,616	1,714	1,601	1,433	1,428	1,447	1,452	2,931	1,490	1,386	1,282
Highway Patrol - State	692	615	690	624	552	519	512	505	998	496	850	402
Other Receivable	-	696	-	1,602	693	720	655	591	627	623	676	776
Investment Interest Receivable	65	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>48,170</u>	<u>51,087</u>	<u>45,012</u>	<u>50,486</u>	<u>56,403</u>	<u>70,510</u>	<u>70,724</u>	<u>63,173</u>	<u>46,149</u>	<u>35,525</u>	<u>31,473</u>	<u>41,419</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,788	2,025	1,479	1,490	1,414	2,214	2,263	2,305	2,325	2,374	2,267	2,114
Highway Patrol - Member	845	839	740	715	661	916	913	919	897	930	880	815
MoDOT - State	3,339	3,692	3,338	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338
Highway Patrol - State	1,893	1,837	1,893	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624
Medicare Part D	-	12	-	-	-	122	-	-	-	-	-	-
Payables												
Administrative Services	-	0	-	-	-	-	-	-	-	-	-	4
Aetna Claims	-	(55)	-	-	-	-	(555)	(551)	631	(79)	-	-
Anthem Claims	4	262	4	57	57	57	57	1,156	57	184	622	367
Life Premiums	-	177	-	-	-	-	-	591	-	-	580	595
Prescription Drugs	-	318	-	-	615	-	274	226	361	-	750	956
Incurred But Not Reported Claims	\$ 11,574	10,911	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351
Total Liabilities	<u>19,443</u>	<u>20,017</u>	<u>17,534</u>	<u>16,017</u>	<u>18,926</u>	<u>21,129</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>	<u>21,164</u>
Total Net Position	<u>\$ 28,727</u>	<u>\$ 31,070</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION
& MISSOURI STATE HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN**

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - 10 YEAR HISTORY
(in thousands)

	<u>CY25</u>	<u>10-YR Average</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 48,340	\$ 66,284	\$ 75,464	\$ 64,283	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928
State Premiums - Medical (retiree plans)	16,912	23,048	26,797	23,985	23,624	23,468	23,976	23,566	23,778	22,054	20,340	18,889
State Premiums - State Paid Life	141	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	8,781	15,632	15,097	14,644	16,486	15,963	16,008	16,129	16,344	16,263	15,249	14,135
Member Premiums - Medical (retiree plans)	8,147	21,166	13,044	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198
Member Premiums - Optional Life (employee plans)	1,316	2,120	2,180	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536
Member Premiums - Optional Life (retiree plans)	3,323	4,756	5,552	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790
Medicare Reimbursement	-	4,488	1,379	1,603	6,878	3,683	6,711	5,363	5,440	8,510	1,832	3,479
Medicare Part D Gap Coverage	-	1,377	-	68	2,159	2,098	2,017	1,616	1,479	1,397	1,473	1,467
Subrogation Refunds	-	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	92,251	3,941	6,261	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367
Other Income	-	60	-	1	-	-	-	-	127	16	411	44
Total Operating Revenues	<u>184,502</u>	<u>143,501</u>	<u>146,079</u>	<u>131,184</u>	<u>152,522</u>	<u>152,040</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</u>	<u>144,580</u>	<u>130,077</u>	<u>121,627</u>
Operating Expenses												
State Paid Life Insurance Premiums	140	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	4,623	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	5	96,587	106,567	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906
Medicare Prescription Drugs	-	11,395	-	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809
Medicare Part D Coverage Gap	17,094	1,351	-	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467
Prescription Drugs Claims	1,494	19,292	29,459	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276
Change in Incurred But Not Reported Claims	-	(27)	1,575	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006
Administrative Services - Allsup	8,892	31	216	15	11	15	14	9	10	10	8	6
Administrative Services - Medical	2	2,764	8,833	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452
Administrative Services - Other	186	13	218	-	-	-	-	8	22	9	-	-
Administrative Services - Prescription Drugs	92,264	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(13)	916	396	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948
Miscellaneous	-	31	14	28	42	33	32	31	27	31	51	18
Total Operating Expenses	<u>184,515</u>	<u>137,611</u>	<u>155,246</u>	<u>136,676</u>	<u>161,490</u>	<u>153,492</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</u>	<u>142,249</u>	<u>139,918</u>	<u>124,535</u>
Operating Income (Loss)	<u>(13)</u>	<u>5,889</u>	<u>(9,167)</u>	<u>(5,492)</u>	<u>(8,968)</u>	<u>(1,452)</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>	<u>(2,908)</u>
Nonoperating Revenues (Expenses)												
Interest Income	468	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	817	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(23)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>1,262</u>	<u>619</u>	<u>2,176</u>	<u>2,484</u>	<u>(2,936)</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>
Change in Net Position	<u>1,249</u>	<u>473</u>	<u>(6,991)</u>	<u>(3,008)</u>	<u>(11,904)</u>	<u>(1,844)</u>	<u>8,444</u>	<u>19,562</u>	<u>9,693</u>	<u>2,636</u>	<u>(9,365)</u>	<u>(2,493)</u>
Net Position, Beginning of Period	<u>27,478</u>	<u>30,597</u>	<u>34,469</u>	<u>37,477</u>	<u>49,381</u>	<u>51,225</u>	<u>42,781</u>	<u>23,219</u>	<u>13,526</u>	<u>10,890</u>	<u>20,255</u>	<u>22,748</u>
Net Position, End of Period	<u>\$ 28,727</u>	<u>\$ 31,070</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>